

Draft No. 1
12/01/15
[Draft responding to RDC comments
and updating for related PDA changes]

TIF SUPPORT FACILITY AGREEMENT
CONCERNING
THE STATE STREET REDEVELOPMENT PROJECT

DISCUSSION DRAFT

This document has been circulated to the Parties for
review and comment and has not been approved.
All terms are subject to negotiation and change.

TIF SUPPORT FACILITY AGREEMENT
CONCERNING
THE STATE STREET REDEVELOPMENT PROJECT

This TIF Support Facility Agreement (hereinafter “Agreement”) is made by and between the Purdue Research Foundation (hereinafter “PRF”) and the West Lafayette Redevelopment Commission (hereinafter the “RDC”) to support the Joint Board (hereinafter the “Joint Board”) organized under that certain Interlocal Cooperation Agreement dated as of March 12, 2014 (the “Original Interlocal Agreement”), as amended by the First Supplement to the Interlocal Agreement dated as of May 19, 2015 (the “First Supplement to the Interlocal Agreement and, together with the Original Interlocal Agreement, the “Interlocal Agreement”), by and between the City of West Lafayette (hereinafter the “City”) and The Trustees of Purdue University (hereinafter the “University”), concerning the Project (as defined herein). PRF and the RDC are sometimes referred to individually herein as a “Party,” or collectively as “the Parties.” This Agreement shall be effective as of ____ __, 201__.

WHEREAS, on December 2, 2013, the City approved the Original Interlocal Agreement in connection with the then recent relocation of U.S. 231 to the west of the City and the proposed annexation by the City of lands occupied by the University and PRF, and it approved the First Supplement on May 19, 2015; and

WHEREAS, by a resolution adopted at a meeting held on January 28, 2014, the Executive Committee of the Board of Trustees of the University approved the Original Interlocal Agreement, and the Board of Trustees approved the First Supplement on May 15, 2015; and

WHEREAS, pursuant to the terms of the Interlocal Agreement, the City and the University established the Joint Board in order to provide a framework for ongoing collaboration on matters of mutual interest, common benefit and shared responsibility following the annexation; and

WHEREAS, one such opportunity for beneficial collaboration is the proposed redevelopment of State Street (formerly State Route 26) from the Wabash River through the City’s downtown and the University’s campus to U.S. 231 on the west, including but not limited to the Todd’s Creek Relocation (collectively, the “Project”), to be undertaken by the Joint Board under the terms of the Interlocal Agreement; and

WHEREAS, it has been determined that the preferred method to develop, design, build, finance, and operate the Project is through a public-private partnership involving a private Developer pursuant to a PPA between the Joint Board and the Developer under Indiana’s BOT Statute; and

WHEREAS, the City, the University, PRF and the RDC have entered into that certain Project Development Agreement effective as of May 20, 2015 (as amended through the date hereof, hereinafter the “PDA”) concerning the Project, under the terms of which PRF is to make available to the RDC to support the Joint Board a credit facility in an amount not exceeding \$62.7 million over the Project Term, unless modified by the Parties to the PDA in accordance with Section 2.3 of the PDA, in part to provide a form of bridge funding to cover any (a) inaugural availability payment, (b) TIF 2 Shortfall Advance or (c) one-half of any Overall Shortfall Advance committed to the Project; and

WHEREAS, each of PRF and the RDC has a shared interest in the objectives of the Project and in its expected benefits, and each of them therefore desires to participate in the effort to advance the Project in the manner described in the PDA and consistent with its mission; and

WHEREAS, the Parties desire to document and define their respective roles, rights, responsibilities and obligations with respect to providing a credit facility for bridge funding for the Project; and

WHEREAS, the Parties (as applicable) have obtained the necessary approvals of their governing bodies and have otherwise met all conditions precedent to entering this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual agreements set forth herein, the Parties agree as follows:

Article 1. Definitions of Terms and List of Acronyms Used.

- 1.1. Capitalized terms used but not otherwise defined in this Agreement have the meanings ascribed to them in the PDA.
- 1.2. As used herein, the following capitalized terms have the following respective meanings:
 - 1.2.1. “Account” has the meaning set forth in Article 2 of this Agreement.
 - 1.2.2. “Maturity Date” means the earlier of (a) the date upon which the conditions of a Roll-Off are met, (b) the Project Termination date, or (c) the statutory expiration date of TIF 2.
 - 1.2.3. “Maximum Amount” has the meaning set forth in Article 3.1.1. of this Agreement.
 - 1.2.4. “PIPC Loan Fund” means the Purdue University Investment Pool – Cash (PIPC) Loan Fund consisting of an amount of available non-

public funds that PRF is authorized by the PIPC Investment Policy to invest as loans supporting projects that are consistent with PRF's mission to support the University and result in a public or charitable benefit or use for the University or its students. The PIPC Investment Policy has been endorsed by the University Board of Trustees and approved by the PRF Board of Directors.

- 1.2.5. "Roll-Off" means the point in the Project Term when, for a period of three (3) consecutive years, the TIF 2 revenue collections received from the Auditor of Tippecanoe County and made available to the RDC have equaled or exceeded two times the then current annual obligations of the West Lafayette CDC to the Joint Board in respect of TIF 2 revenue pledged under the State Street Lease Structure, as set forth in the TIF 2 Commitment Schedule, and all RDC obligations to PRF under this Agreement and the Note have been satisfied. At that point, the Note shall be cancelled and this Agreement terminated; provided, however, that the occurrence of a Roll-Off event shall not change in any way the RDC's obligation under Section 5.3.2(c) of the PDA to ensure that any Excess TIF 2 Revenue is paid to the University in respect of Project Indirect Costs that have been incurred but remain unreimbursed.
- 1.2.6. "Step-Down" means a process, designed to ensure that the amount of credit made available hereunder does not exceed a lifetime limit of \$62.7 million over the Project Term, whereby the Maximum Amount available to the RDC under the terms of this Agreement and the Note shall automatically be reduced dollar for dollar by (1) the amount of any advance received by the RDC under the terms of the Note and this Agreement for any purpose contemplated thereby (including but not limited to making payments to the West Lafayette CDC for the benefit of the Joint Board to cover obligations owed to the Developer under the PPA), (2) the amount of Dedicated TIF 2 Revenues paid by the RDC through the State Street Lease Structure and used to make payments to the Developer under the PPA, and (3) the receipt by PRF of funds secured by the University or PRF in exchange for naming rights on the Project as provided in Section 5.9 of the PDA, provided that such funds are applied or reserved for the purpose of covering obligations owed to the Developer under the PPA.

Article 2. Establishment of Account. Under the terms and conditions set forth in this Agreement and as evidenced by a master promissory note (hereinafter "Note") attached as Exhibit 1 and made a part hereof, PRF agrees to establish a non-revolving line of credit in a TIF Support Facility account (hereinafter "Account") in favor of the RDC, under which PRF agrees to permit the RDC, through its Disbursing Officer, to make

draws from time to time in accordance with the terms of Sections 5.4.2.2 and 5.4.2.3 of the PDA and to debit the Account for the amount of each draw and any related interest charges as provided in this Agreement. The RDC agrees to execute the Note and to make or cause to be made payments to PRF on the unpaid balance in the Account periodically as provided in the Note, this Agreement and Section 5.3.4 in the PDA.

Article 3. Note Details.

- 3.1.1. The Note: (a) shall be issued as a single note in an aggregate amount not to exceed \$62.7 million (the “Maximum Amount”) over the Project Term, (b) shall be designated “TIF Support Facility Promissory Note,” (c) shall be in type-written form, (d) shall provide for periodic principal advances supported by Draw Requests attached as Exhibit 2 and made a part hereof and consistent with the purposes described in Sections 5.4.2.2 and 5.4.2.3 of the PDA, (e) shall be dated the date of its delivery, and (f) shall mature on the Maturity Date.
- 3.1.2. Interest on each principal advance under the Note shall accrue from the date on which the respective principal advance is made to the date such principal and interest thereon is repaid or the Maturity Date, and shall be assessed in the manner and at the rate provided for in Section 5.4.1 of the PDA.
- 3.1.3. The Note shall contain both Step-Down and Roll-Off provisions that can change the Maximum Amount of the Note and the Maturity Date of the Note according to their terms.
- 3.1.4. The Note shall contain a provision that the source from which the RDC is obligated to make any payment to PRF for advances under the Note and this Agreement, or to make any payment to the University for unreimbursed Project Indirect Costs incurred by it, is from Excess TIF 2 Revenue.

Article 4. Term. The RDC may draw sums from this Account over the course of the Project Term, until the Account is closed at Project Termination, or the Maturity Date as provided for in the Note.

Article 5. Draws. The RDC through its Disbursing Officer may make draws on the TIF Support Facility for purposes of (a) funding an inaugural availability payment to the Developer, (b) receiving a TIF 2 Shortfall Advance in any payment period in which there is a TIF 2 Shortfall, and (c) receiving one-half of an Overall Shortfall Advance in any payment period in which there is an Overall Shortfall.

- 5.1. Any draws made thereon for the purpose of making the inaugural availability payment shall be made in accordance with the final terms and conditions of the PPA;
- 5.2. Any draws made thereon for the purpose of making availability payments (other than any inaugural availability payment) or any other payments due the Developer shall be limited to (a) the amount necessary to cover a TIF 2 Shortfall, if any, in any given payment period, and (b) the amount necessary to cover the University's 50% portion of an Overall Shortfall, if any, in such a payment period; and
- 5.3. Any draws made thereon for the purpose of making availability payments (including the inaugural availability payment) or any other payments due the Developer shall, in any payment period in which there is Excess TIF 2 Revenue, be repaid promptly from such Excess TIF 2 Revenue in the manner provided for in Section 5.3.2 of the PDA.

Article 6. Draw Procedure. PRF shall make advances on the Account to the RDC in accordance with all terms and conditions of this Agreement, the PDA and the terms and conditions of the PIPC Loan Fund upon PRF's receipt, at least 10 days before the date the amount is to be drawn, of a written Draw Request, all in form and content satisfactory to PRF, including, without limitation, a certificate from the Disbursing Officer for the RDC attesting to the accuracy of draw amounts sought by the RDC. Account advances by PRF and payments by or on behalf of the RDC shall be recorded by PRF on its books and records, and the principal amount outstanding from time to time, plus interest payable thereon and any accrued commitment fees, shall be determined from the books and records of PRF. The books and records of PRF shall be presumed prima facie correct as to such matters, absent manifest error.

Article 7. Commitment Fee. The RDC shall pay PRF, as part of the consideration for the Note and for the obligation to create and maintain the Account and permit the draws thereon as described above, a commitment fee of 20 basis points per annum (but in any event not to exceed \$75,000 per annum) on PRF's commitment. The amount on which the fee is computed shall be the total amount committed of \$62,700,000.00 less the aggregate amount drawn and advanced to the RDC, and the amount shall be adjusted to the dates of any advances in computing the fee to be accrued and paid. In addition, and in accordance with the Step-Down provisions of the Note, as periodic availability payments are made to the Developer by the Joint Board under the PPA from Dedicated TIF 2 Revenue furnished by the RDC, the amount of PRF's commitment under the Note and hereunder shall be reduced by a corresponding amount that shall also be reflected in any commitment fee assessment. Commitment fees shall be debited to the Account as accrued and paid from TIF 2 Revenue under Article 9 below.

Article 8. Calculations of Interest Charge. Outstanding balances in the Account will bear interest at a variable rate that will be established on June 30 of each year as

provided in the terms and conditions of the PIPC Loan Fund governing the Account with such rate to equal the one-year U.S. Treasury bill rate plus 250 basis points.

Article 9. Payments. In any payment period in which there is Excess TIF 2 Revenue, the RDC shall promptly pay or otherwise ensure the prompt payment of any such Excess TIF 2 Revenue in the following order or priority: (a) first, and on a *pari passu* basis with each other, to the sources of the University's 50% portion of any outstanding Overall Shortfall Advance; (b) second, to PRF in respect to TIF 2 Shortfall Advances and any other amounts that remain outstanding under this Agreement, and (c) finally, to the University in respect of Project Indirect Costs that have been incurred but remain unreimbursed.

Article 10. Periodic Statement. PRF will provide the RDC with a statement as of the beginning of each calendar quarter in which there is any unpaid balance under this Agreement. The statement will include: (i) the unpaid Account balance at the beginning and end of the period; (ii) an identification of all Draw Requests received and honored and the date of each; (iii) any payments made by or on behalf of the RDC or other credits to the RDC during the period; (iv) the amount of any interest charge on the Account; and (v) the amount of any commitment fees accrued.

Article 11. Minimum Payment under Periodic Statement. Without limiting the generality of Article 9 hereof, upon its receipt of each periodic statement, the RDC agrees to pay or cause to be paid to PRF, as a minimum payment under such periodic statement, and by the due date provided therein, the full amount of Excess TIF 2 Revenue then available.

Article 12. Prepayment. The RDC may pay any part or all of the unpaid balance on the Note and Account at any time. No prepayment charge will be imposed for any prepayment.

Article 13. Security. As additional incentive to PRF to create and maintain the TIF Support Facility at the level established in this Agreement and make it available to the RDC, the City and the RDC, pursuant to Section 5.6 of the PDA, have agreed to use best efforts to cause the City to issue and maintain an economic development bond (the "EDC Bond") for the purpose of securing the obligation to make the Dedicated TIF 1 Revenue and Dedicated TIF 2 Revenue available to the Joint Board to make availability payments under the PPA and other payments due the Developer on the Project. As may be more particularly provided in the PDA, the RDC shall, with respect to claims on TIF 2 revenues, provide priority status to PRF for amounts advanced to the RDC pursuant to this Agreement. Failure of the City to issue the EDC Bond by the date of Financial Close shall be grounds for terminating this Agreement.

Article 14. Representations and Warranties.

14.1. The RDC makes the following representations and warranties to PRF Parties:

- 14.1.1. The RDC is the governing body of the West Lafayette Redevelopment District (the “District”) pursuant to I.C. 36-7-14-1 *et seq.* (the “Act”), which District is a duly constituted special taxing district validly existing under the Act.
- 14.1.2 The RDC has approved the execution and delivery of this Agreement and Note by RDC and authorized its performance of its obligations thereunder.
- 14.1.3. The RDC is authorized to borrow under this Agreement, to execute and deliver the Note, the Agreement and Draw Requests and otherwise to perform the obligations to this Agreement and the Note; has full power and authority to conduct its business as it is currently carried on; and the performance of its obligations and its issuance of any Draw Request under this Agreement will not conflict with any provision of law.
- 14.1.4. As of the date of this Agreement, the RDC is not aware of any environmental, archeological, or hazardous materials on or near the Project that requires remediation.
- 14.1.5. The RDC is not aware of any pending litigation relating to the Project.
- 14.2. PRF makes the following representations and warranties to the RDC:
 - 14.2.1. PRF is a private, nonprofit corporation established to support the University in its teaching, research and public service missions.
 - 14.2.2. The Loan Committee created by PRF’s Board of Directors has approved the execution and delivery of this Agreement by PRF and authorized its performance of its obligations hereunder, including without limitation, ability to make advances to the RDC up to the Maximum Amount as defined.
 - 14.2.3. As of the date of this Agreement, PRF is not aware of any environmental, archeological, or hazardous materials on or near the Project that require remediation.
 - 14.2.4. PRF is not aware of any pending litigation relating the Project.

Article 15. General Matters.

- 15.1. Covenant Concerning TIF 2 Revenue. The RDC covenants and agrees that so long as any of the payment obligations of the RDC to or on behalf of

the University or PRF from Excess TIF 2 Revenue remain outstanding, the RDC shall not distribute, commit, use, pledge or otherwise encumber any TIF 2 revenues in its possession, custody or control for any project or purpose other than the Project, or permit any person to do any of the foregoing on its behalf, unless the commitment and payment of TIF 2 revenues for such other project or purpose is subordinated: (a) first, to all obligations owed to the Developer under the PPA, (b) second, to all obligations owed to PRF under this Agreement and the Note, and (c) third, to all outstanding obligations owed to the University in respect of Project Indirect Costs that have been incurred but remain unpaid; provided, however, that, in accordance with IC 36-7-14-24, the first revenues collected from TIF 2 will be used to repay the City for the costs advanced by the City for the establishment of TIF 2, which costs are in the approximate amount of \$11,000.00.

- 15.2. Liability Between the Parties. Except to the extent set forth in this Agreement, the Parties shall not be liable to each other for claims and/or actions (whether alleging negligence, breach of contract, strict liability, warranty, breach of professional services or otherwise) relating to the quality, suitability, operability or condition of any design, construction, operation or maintenance of any portion of the Project, and each Party expressly disclaims any and all express or implied representations or warranties with respect thereof, including any warranties of suitability or fitness for use. The limitation of liability provided herein shall not apply to damages to the extent covered and paid for by insurance, and damages to the extent paid for by a responsible party (other than a Party to this Agreement) pursuant to applicable federal and state environmental laws.
- 15.3. Amendment and Assignment. This Agreement may be further amended, supplemented, or modified only by a written document executed by the Parties. With respect to non-substantive matters, any such amendment, supplement or modification may be given effect by the Parties acting through their duly authorized representatives, without the need for further action by their respective governing bodies. Except as otherwise provided herein, neither this Agreement, the Note nor any of the rights, duties, or obligations described herein shall be assigned by any Party thereto without the prior express written consent of the other Parties, and such consent shall not be unreasonably withheld so long such assignment is consistent with the purposed of this Agreement.
- 15.4. Notice to Parties.

As to RDC: President
 West Lafayette Redevelopment Commission
 Morton Community Center
 222 North Chauncey St.

West Lafayette, IN 47906

With a copy to: Thomas L. Brooks, Jr.
Mayfield and Brooks, LLC
8 N. 3rd Street, Suite 405
P. O. Box 650
Lafayette, IN 47902-0650

As to PRF: Brian E. Edelman
Chief Financial Officer and Treasurer
Purdue Research Foundation
Kurz Purdue Technology Center
1281 Win Hentschel Blvd.
West Lafayette, IN 47906

With a copy to: David A. Starkweather
Stuart & Branigin LLP
300 Main Street, Suite 900
P. O. Box 1010
Lafayette, IN 47902-1010

- 15.5. No Third Party Beneficiaries: State Sovereignty. This Agreement is entered into solely for the benefit of the Parties to the PDA and, to the extent provided herein, their respective directors, officers, employees, agents and representatives, and it does not grant any rights to any party except those Parties. No provision in this Agreement shall be deemed to confer upon other persons any remedy, claim, reimbursement, cause of action or other right. Nothing in this Agreement shall be deemed to create or give rise to any right of action in, or any liability to, any third party claiming to have suffered a loss, damage or injury by virtue of any alleged failure by any Party hereto to comply with the terms of this Agreement.
- 15.6. Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions hereof shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue. This provision shall not be interpreted to materially alter the relationships of the Parties as set forth in this Agreement or materially affect the ability of the Parties to achieve the purpose of this Agreement.
- 15.7. Limitation on Recourse. No recourse shall be had for the payment or performance of any obligation or covenant in this Agreement, or for any claim against a Party to this Agreement, personally against any past, present or future director, trustee, member, officer, employee, agent or official of any of the Parties under any rule of law or equity, statute, or

constitution or by the enforcement of any assessment or penalty or otherwise, and all such personal liability is hereby expressly waived.

- 15.8. Entire Understanding. This Agreement, including attached Exhibits, when interpreted in a manner consistent with the terms and conditions of the PDA, sets forth the entire understanding and agreement of the Parties hereto with respect to the transactions contemplated hereby and supersedes any and all prior agreements, arrangements, and understandings among the Parties relating to the subject matter hereof.
- 15.9. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An electronically transmitted duplicate signature of any Party shall be considered to have the same binding effect as an original signature.
- 15.10. Non-Waiver of Rights. The failure of a Party hereto at any time or times to require performance of any provision hereof shall in no manner affect its right at a later time to enforce the same. No waiver by a Party of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be effective unless in writing, and no waiver in any one or more instances shall be deemed to be a further or continuing waiver of any such condition or breach in other instances.
- 15.11. Cooperation Among the Parties. Approvals and consents required by any Party shall not be unreasonably withheld, conditioned or delayed.
- 15.12. Time is of the Essence. The times for performance provided for in this Agreement are essential due to the obligations and expenditures of the Parties. If a time is not specified, performance shall be required promptly and with due regard to the conditions of performance of other Parties in reliance thereon.
- 15.13. Continued Access to Consultants and Advisors. The Parties will cooperate and put such arrangements or contracts in place to ensure their continued mutual access to consultants that are deemed to be shared resources of the Project.
- 15.14. Term. This Agreement shall remain in full force and effect until the earlier to occur of (i) the Maturity Date (ii) the expiration of the Project Term, or (iii) the written mutual agreement of the Parties.
- 15.15. Opinions. The Parties shall, in consultation with their legal and financial advisors, obtain such legal opinions with respect to the matters contemplated by this Agreement as they shall mutually deem necessary or desirable for the success of the Project.

- 15.16. Approvals. The Parties will cooperate and use their best efforts to facilitate all necessary further approvals for the Project, including any that are required from the Indiana Commission for Higher Education, the State Budget Committee and State Budget Agency, and the Governor of Indiana.

WEST LAFAYETTE REDEVELOPMENT
COMMISSION

President

Attest:

Secretary

PURDUE RESEARCH FOUNDATION

By:
Title:

EXHIBIT 1

TIF SUPPORT FACILITY PROMISSORY NOTE (NON-REVOLVING LINE OF CREDIT LOAN)

\$62,700,000.00

West Lafayette, Indiana

Date: _____, 201__

Due: _____, 2040

FOR VALUE RECEIVED, the West Lafayette Redevelopment Commission, the governing body of a duly constituted special taxing district known as the West Lafayette Redevelopment District, (“Maker”), hereby promises to pay to the order of the Purdue Research Foundation, an Indiana corporation, (“Payee”), on or before the Maturity Date, from Excess TIF 2 Revenues, the principal sum of Sixty-Two Million Seven Hundred Thousand Dollars and No Cents (\$62,700,000.00) or such lesser sum as may be advanced and outstanding from time to time as shown in the records of Payee, together with fees and interest prior to the Maturity Date, upon the terms set forth in this Promissory Note (“Note”) and the TIF Support Facility Agreement Concerning the State Street Redevelopment Project (“Credit Agreement”) to which this Note is attached as Exhibit 1.

1. **DEFINITIONS.** In addition to the terms defined elsewhere in this Note and the Credit Agreement, capitalized terms used but not otherwise defined have the meanings ascribed to them in the Project Development Agreement by and among the Maker, Payee, City of West Lafayette, Indiana (“City”) and The Trustees of Purdue University (“University”), as the same may be amended or supplemented from time to time, (collectively, “PDA”).

“**Draw**” means a disbursement made to Maker pursuant to this Note.

“**Business Day**” means any day other than a Saturday, Sunday or other holiday on which Payee is closed.

2. **REQUESTS FOR DRAWS.**

a. Subject to the Step-Down and Roll-Off provisions in the Credit Agreement, Payee shall make advances of the proceeds of this Note to Maker prior to the Maturity Date if Payee receives, at the time and in accordance with the terms of Article 6 of the Credit Agreement, a written draw request ("Draw Request") in the form set forth on Exhibit 2 attached to the Credit Agreement, specifying the amount of the Draw and the reasons therefor as set forth in Article 5 of the Credit Agreement.

b. Each Draw Request, which will be irrevocable once received, must be received by Payee not later than 3:00 p.m., West Lafayette, Indiana time, at least ten (10) days prior to the day on which such Draw is to be made. All notices, (including Draw Requests) received by the Payee after 3:00 p.m. West Lafayette, Indiana time (or such other time as is specified in any section hereof) on a Business Day shall be deemed received on the next Business Day.

c. Payee shall advance to Maker the amount so requested unless Payee determines that, as of the date of such Draw Request, any term or condition of the Credit Agreement is not fulfilled or Maker is in default under the Credit Agreement. All Draws will be made to Maker by wire transfer to Maker's bank account, or by such other method as the Parties may from time to time agree.

3. **CREDIT LINE.** Payee has approved a non-revolving credit line to the Maker in a principal amount not to exceed the face amount of this Note. The credit line is subject to the Step-Down and Roll-Off provisions in the Credit Agreement and exercised in the form of Draws made from time to time by Payee to the Maker. This Note evidences the Maker's obligation to repay those Draws. The aggregate principal amount of debt evidenced by this Note shall be the amount reflected from time to time in the records of Payee but shall not exceed the face amount of this Note.

4. **INTEREST.** Interest shall accrue on any principal balance outstanding under this Note from and including the date of any Draw of loan proceeds to but excluding the date on which such principal balance is repaid, at a rate per annum equal to that established by Section 5.4.1 of the PDA. All computations of interest and fees under this Note shall be made on the basis of a year of three hundred sixty (360) days and calculated for the actual days elapsed.

5. **REPAYMENT.** Maker will repay this Note as determined in accordance with Articles 9 of the Credit Agreement. Interest will be computed on the unpaid principal balance from the date of each Draw.

a. In any and all events, the entire remaining balance of this Note is due and payable on the Maturity Date provided, however, that Maker's obligation to make payment to Payee for Draws made pursuant to Sections 5.4.2.2 and 5.4.2.3 of the PDA shall at all times be limited to available Excess TIF 2 Revenue. Payee's acceptance of any payment less than payment in full of all amounts due and owing at that time shall not constitute a waiver of Payee's right to receive payment in full at that or any other time. All amounts which shall be paid with respect to this Note shall be applied first to any outstanding commitment fees, second to the payment of interest due on the balance of the principal sum or so much thereof as shall from time to time remain unpaid, third to the principal amount of this Note which may then currently be due and payable, fourth to any late charges then due and payable under this Note or the Credit Agreement and last to any costs of collection and expenses reimbursable by the Maker to the Payee.

b. Each payment due under this Promissory Note shall be made without set-off or counterclaim in immediately available funds on a Business Day not later than 3:00 p.m. West Lafayette, Indiana time. All sums received after such time shall be deemed received on the next Business Day. Any payment due on a day that is not a Business Day shall be made on the next Business Day.

c. Maker agrees not to send Payee payments marked "paid in full", "without recourse", or similar language. If Maker sends such a payment, Payee may accept it without losing any of Payee's rights under this Note, and Maker will remain obligated to pay any further amount owed to Payee. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Purdue Research Foundation, Kurz Purdue Technology Center, 1281 Win Hentschel Blvd. West Lafayette, IN 47906, ATTN: Chief Financial Officer and Treasurer.

d. All sums payable hereunder will be payable with attorneys' fees and costs of collection and without relief from valuation and appraisal laws. Said attorneys' fees shall be attorneys' fees incurred by Payee, including but not limited to, fees incurred to determine priorities among liens. Maker hereby waives presentment for payment, protest, notice of protest, notice of non-payment and all other notices or demands in connection with the delivery, acceptance, performance, or default of this Note, notice of Draws made, credit extended, collateral received or delivered, or other action taken in reliance hereon and all other demands and notices of any description.

6. **PREPAYMENT.** Maker may prepay all or any portion of the amount outstanding under this Note at any time without premium or penalty.

7. **DEFAULT RATE.** Upon the failure of Maker to make any required payment on the Note as provided for in Articles 9 and 11 of the Credit Agreement for a period of thirty (30) days after due and during the continuation thereof, and after maturity, including maturity upon acceleration, Payee, at its option, may, if permitted under applicable law, do one or both of the following: (i) increase the interest rate under this Note to the rate that is five percent (5%) above the rate that would otherwise be payable hereunder, and (ii) add any unpaid accrued interest to principal and such sum will bear interest therefrom until paid at the rate provided in this Note (including any increased rate). The interest rate under this Note will not exceed the maximum rate permitted by applicable law under any circumstances.

9. **NOTICES.** All notices to be given pursuant to this Note will be sufficient if given by personal service, or by guaranteed overnight delivery service, or by telecopy, or by postage prepaid mailing by certified or registered mail with return receipt requested, to the Parties as set forth in Article 15.4 of the Credit Agreement, or to such other address as a party may request by notice given pursuant to this Section. Any time period provided in the giving of any notice hereunder shall commence upon the date of personal service, the day after delivery to the guaranteed overnight delivery service, the day after sending the telecopy, or two (2) days after mailing certified or registered mail. However, any failure to give notice in accordance with the terms of this Section will not invalidate such notice if such notice was in fact in writing and actually received by the party to whom it was directed.

10. **GOVERNING LAW.** THIS PROMISSORY NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF INDIANA APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO

CONFLICT OF LAWS PRINCIPLES. Whenever possible each provision of this Note will be interpreted in such a manner as to be effective, consistent with the PDA and Credit Agreement, and valid upon applicable law, but if any provision of this Note will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition without invalidating.

11. **SEVERABILITY.** The provisions of this Note are intended to be severable. If any provision of this Note is held invalid or unenforceable in whole or in part in any jurisdiction, that provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions of this Note in any jurisdiction.

12. **EVIDENCE OF CREDIT EXTENSIONS.** Payee shall record in its records the date, amount and maturity of each Draw and the amount of each payment of principal and interest made by Maker with respect to each Draw and Payee's record shall be conclusive absent manifest error. Any statement of Payee to Maker setting forth Maker's account regarding the Draws and payments shall be considered true and correct and binding on Maker unless Payee is notified in writing of any discrepancy or exception within thirty (30) days from the mailing by Payee to Maker of any such quarterly statement. Notwithstanding the foregoing, the failure to make, or an error in making, a notation with respect to any Draw shall not limit or otherwise affect the obligations of Maker under this Note or the Credit Agreement.

13. **RELATED DOCUMENTS.** This Note is made pursuant to a certain TIF Support Facility Agreement concerning the State Street Redevelopment Project dated as of _____, 201_, (as may be amended from time to time hereafter, the "Credit Agreement") between Maker and Payee. The terms, conditions and definitions of the Credit Agreement are incorporated in this Note by this reference. If any installment due on this Note is not paid when due, or if there should be any default under the Credit Agreement which is not cured within the grace period (if any) allowed for the cure

thereof a default will occur under this Note and the unpaid principal balance hereof together with interest accrued thereon, at the option of the Payee, shall immediately become due and payable without notice or demand.

This Note and the Credit Agreement referred to above shall remain separate obligations of Maker and shall be separately enforceable according to their respective terms. The Payee may institute separate proceedings with respect to each simultaneously or in such order and such times as the holder may elect. The pendency of any proceedings with respect to this Note or any other obligation shall not be grounds for the abatement or for hindering, delaying or preventing any proceedings with respect to any other obligation. Default under each shall constitute a separate cause of action and the institution of proceedings upon one, but not all, shall not be construed as splitting a cause of action by the holder.

14. **WAIVER.** Maker waives demand, presentment, notice of dishonor and protest, and consents to any extension or postponement of time of its payment without limit as to the number or period. No delay on the part of Payee in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by Payee of any right or remedy shall preclude any other future exercise of it or the exercise of any other right or remedy. No waiver or indulgence by Payee of any default shall be effective unless in writing and signed by Payee, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion.

15. **MISCELLANEOUS.** This Note shall be binding on Maker and Maker's successors, and shall inure to the benefit of Payee, its successors and assigns. Section headings are for convenience of reference only and shall not affect the interpretation of this Note. This Note and the Credit Agreement, as construed in a manner consistent with the PDA, embody the entire agreement between Maker and Payee regarding the terms of the loan evidenced by this Note and supersede all oral statements and prior writings relating to that Loan.

16. **JURISDICTION AND VENUE.** Maker hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in Tippecanoe County, Indiana, and Maker acknowledges and agrees that the venue provided above is the most convenient forum for both Payee and Maker. Maker waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note, the Credit Agreement or the PDA.

17. **WAIVER OF JURY TRIAL. EACH OF THE MAKER AND THE PAYEE HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS CREDIT AGREEMENT/ NOTE, AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.**

Maker is signing this Note on the date first above written.

MAKER: WEST LAFAYETTE REDEVELOPMENT
COMMISSION

President

Attest: _____
Secretary

EXHIBIT 2

TIF SUPPORT FACILITY DRAW REQUEST

TO: Purdue Research Foundation ("Foundation")

Date: _____

Kurz Purdue Technology Center
1281 Win Hentschel Boulevard
West Lafayette, Indiana 47906

ATTN: Scott W. Seidle

Senior Vice President of Finance and Investments

On _____, 20____ (“Effective Date”) the undersigned, being the Disbursing Officer for the City of West Lafayette (“City”) and the West Lafayette Redevelopment Commission (“RDC”), and pursuant to: (a) the Project Development Agreement concerning the State Street Redevelopment Project effective as of May 20, 2015, as the same has been amended and supplemented from time to time, (the “PDA”) by and between the City, The Trustees of Purdue University (“University”), the RDC and the Foundation providing for a TIF Support Facility (as defined in the PDA); and, (b) the TIF Support Facility Agreement dated as of _____, 201_, to which this form of TIF Support Facility Draw Request (“Draw Request”) is attached as Exhibit 2.

The undersigned hereby requests that the Foundation advance funds in the amount of _____ (\$ _____) to the Disbursing Officer to enable the RDC to make up short-falls in TIF 2 revenues that would otherwise be required by the RDC to make Sub-Lease payments by the RDC to the West Lafayette CDC, that are in turn used to make Lease payments by the West Lafayette CDC to the Joint Board in order to pay debt service on the EDC Bonds held by the Joint Board. Such debt service payments will fund the Joint Board’s financial obligations to the Developer under the PPA, all in support of the Project. **Note: Capitalized terms not otherwise defined in this document shall have the meanings ascribed to them in the PDA.**

In support of said Draw Request the undersigned further certifies as follows:

1. he/she is the duly acting Disbursing Officer of the RDC and authorized to borrow the funds from the Foundation requested hereunder;

2. the amount sought is true and accurate and represents obligations for TIF 2 revenues incurred in support of the Project;
3. all funds advanced by the Foundation to the RDC hereunder shall bear interest from the Effective Date hereof until the date of repayment as provided in Article 8 of the TIF Support Facility Agreement;
4. all funds advanced by the Foundation to the RDC hereunder plus all accrued interest thereon shall be fully and timely repaid to the Foundation in accordance with Articles 9 and 11 of the TIF Support Facility Agreement; and,
5. in the event that this Note reaches its Maturity Date with any outstanding balance due the Foundation remaining unpaid, then, and in that event, this Note shall be cancelled and no further recourse shall be had against the RDC or RDC funds to satisfy the debt represented hereby.

By: _____

Approved: _____

(Printed)

(Printed)

Purdue Research Foundation

Title: Disbursing Officer

West Lafayette Redevelopment Commission
Morton Community Center
222 North Chauncey Street
West Lafayette, IN 47905

Fund Transfer Information

794655